

Yeas—Anas, Cochran, Graves, Hufnagel, Miller and Novello—6.

Nays—None.

It was moved by Trustee Novello, supported by Trustee Cochran that the Secretary be authorized to sell Mutual Fund holdings with approval of at least two other Board members.

Adopted by the following roll call vote:

Yeas—Anas, Cochran, Graves, Hufnagel, Miller and Novello—6.

Nays—None.

It was moved by Trustee Hufnagel, supported by Trustee Graves that Trustees Butler and Young be excused from the meeting.

Carried.

The Board Adjourned,

JAMES W. DOWSETT,
Secretary

Policemen's & Firemen's
Ret. System

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 20, 1972

January 20, 1972

Lansing, Michigan

Retirement Board Room

8th Floor—City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman Daniel J. Bodwin.

Present: Trustees Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Absent: None.

Present: James W. Dowsett, Secretary.

The minutes of the regular meeting of December 15, 1971 were received and placed on file.

The Secretary reported 0 new members, 0 reinstatements, 0 retired and 9 refunds since the last regular meeting bringing the total present annuity savings account to 834.

The Secretary reported refunds made since last regular meeting amounted to \$5,070.52, with retirement allowances paid for the month of December 1971 amounting to \$24,585.80.

It was moved by Trustee Graves, supported by Trustee Hufnagel that the request from Lawrence Heller, Assessor's Division, for an extension of service be approved through September 30, 1972 pending the necessary physical examination.

Adopted by the following roll call vote:

Yeas—Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays—None.

It was moved by Trustee Hufnagel supported by Trustee Anas that based on the letter on file from the Public Service Director requesting non-duty disability benefits for Robert Asbridge, that Mr. Asbridge be referred to the Medical Director for a medical examination and that a report be filed with the Board of Trustees at the February 1972 regular meeting.

Adopted by the following roll call vote:

Yeas—Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays—None.

\$6,407,000 fixed income securities on hand.

It was moved by Trustee Roe, supported by Trustee Wilcox that the Secretary be authorized and directed to sell the following shares of common stock:

- 1,000 shares of Boeing Company
- 2,000 shares of Purex Corporation
- 2,000 shares of Central Illinois Public Service Co.
- 1,000 shares of FMC Corporation

It was further moved and supported that the Board of Trustees approve the following purchases:

12/20/71

- 500 shares Anheuser Bush
- 300 shares Beneficial Corp.
- 100 shares IBM
- 500 shares International Telephone
- 300 shares Kresge (S.S.)
- 500 shares Masco
- 200 shares Merck & Company
- 700 shares Texaco
- 700 shares Westinghouse

1/05/72

- 200 shares Beneficial Corp.

1/10/72

- 100 shares S. S. Kresge

1/18/72

- 200 shares American Home Products
- 400 shares Armstrong Cork
- 200 shares Emery Air Freight
- 300 shares General Motors
- 100 shares Masco
- 100 shares MGIC Investment
- 200 shares Motorola
- 100 shares Tampax

Adopted by the following roll call vote:

Yeas—Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays—None.

It was moved by Trustee Hufnagel supported by Trustee Anas that the Secretary be authorized to sell Mutual Fund holdings with approval of at least two other Board members.

Adopted by the following roll call vote:

Yeas—Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays—None.

The Board Adjourned

JAMES W. DOWSETT,
Secretary,

Employee's Retirement System.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, February 17, 1972

February 17, 1971

Lansing, Michigan

Retirement Board Room

8th Floor—City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Armin S. Roe.

Present. Trustees Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Absent: Trustee Graves—1.

Present: James W. Dowsett, Secretary.

The minutes of the regular meeting of January 20, 1972 were received and placed on file.

The Secretary reported 30 new members, 0 reinstatements, 1 retired and 10 refunds since the last regular meeting bringing the total present annuity savings account to 853.

The Secretary reported refunds made since the last regular meeting amounted to \$6,221.87, with retirement allowances paid for the month of January 1972 amounting to \$24,523.36.

It was moved by Trustee Bodwin, supported by Trustee Hufnagel that the request from Bernard J. Elliott, Building Division, to be placed on Deferred Retirement be approved and accepted, he having qualified with 14 years of service credit.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Nays: None.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that based upon the report of the Medical Director on the extension of service request for Lawrence

Heller, assessor's Division showing him employable, that Mr. Heller's request be approved and accepted.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Nays: None.

It was moved by Trustee Wilcox, supported by Trustee Hufnagel that the Secretary be authorized and directed to contact the City Attorney and the Actuary for their opinions on the type of benefits payable, if any, to the widow of Charles N. Murphy, District Court Judge, deceased.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Nays: None.

It was moved by Trustee Bodwin, supported by Trustee Hufnagel that based upon the report of the Medical Director on Robert Asbridge, Public Service Department, that he be placed on a non-duty disability retirement to be effective March 4, 1972 and that the Secretary be authorized and directed to make the necessary transfer of funds.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Nays: —None.

\$6,422,000 fixed income securities on hand.

It was moved by Trustee Anas, supported by Trustee Bodwin that the reinvestment of money received from \$85,000 U.S. Treasury Bonds that matured on February 15, 1972 be approved and that the additional \$15,000 investment be approved on

the purchase of \$100,000 Denver & Rio Grande Western R. R. Eq. Tr., 6¾, due 2-1-79.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Hufnagel, Roe, Swagler and Wilcox—7.

Nays: None.

It was moved by Trustee Rufnagel, supported by Trustee English that Trustee Graves be excused from the meeting.

Adopted by the following roll call vote:

Yeas: Anas, English, Hufnagel, Roe, Swagler and Wilcox—6.

Nays: Bodwin—1.

The Board adjourned.

JAMES W. DOWSETT,
Secretary,
Employee's Retirement System

N.M.

It was moved by Trustee Graves, supported by Trustee Hufnagel that the Secretary be authorized and directed to sell American Investors Mutual Fund, Penn Square Mutual Fund, T. Rowe Price Mutual Fund and Anchor Growth Mutual Fund and that the proceeds be directed to Equity Management & Research, Inc. for investment.

Adopted by the following roll call vote:

Yeas: Anas, Graves, Hufnagel, Miller and Novello—5.

Nays: None.

It was moved by Trustee Anas, supported by Trustee Graves that Yvonne Groak and Peggy Shance of the Police Department be designated as election inspectors for the Primary and General Elections to be held April 3-6, 1972 and April 17-20, 1972 respectively.

Adopted by the following roll call vote:

Yeas: Anas, Graves, Hufnagel, Miller and Novello—5.

Nays: None.

It was moved by Trustee Graves, supported by Trustee Hufnagel that the Secretary be authorized and directed to contact the agents at Halsey, Stuart & Company, Inc. and invite them to attend the April 1972 regular Board Meeting for a discussion and the present status of the Retirement System Bond Portfolio portion.

Adopted by the following roll call vote:

Yeas: Anas, Graves, Hufnagel, Miller and Novello—5.

Nays: None.

It was moved by Trustee Novello, supported by Trustee Graves that Trustees Butler and Cochran be excused from the meeting.

Carried.

The Board Adjourned.

JAMES W. DOWSETT,
Secretary,
Policemen's & Firemen's
Ret. System

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES EMPLOYEES' RETIREMENT SYSTEM

Proceedings, March 16, 1972

March 16, 1972
Lansing, Michigan
Retirement Board Room
8th Floor—City Hall
8:30 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Armin S. Roe.

Present: Trustees Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Absent: None.

Present: James W. Dowsett, Secretary.

The minutes of the regular meeting of February 17, 1972 were received and placed on file.

The Secretary reported 17 new members, 0 reinstatements, 2 retired and 7 refunds since the last regular meeting bringing the total present annuity savings account to 861.

The Secretary reported refunds made since the last regular meeting amounted to \$2,577.39 with retirement allowances paid for the month of February 1972 amounting to \$24,561.70.

It was moved by Trustee Bodwin, supported by Trustee Hufnagel that the request from James R. Hudson, Public Service Department, for a one year extension of service through May 31, 1973 be approved and accepted subject to the necessary physical examination.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that in concurrence with the reports received from the City Attorney and Actuary that the Secretary be authorized and directed to refund all retirement contributions to beneficiary of Charles N. Murphy, Deferred Retiree, deceased, and that the Secretary be further directed to contact Mrs. Murphy and her legal advisor of the Board's action, and further that the Secretary send copies of all correspondence to same.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Hufnagel, supported by Trustee Graves that the Board approve the following purchases made by Equity Management and Research, Inc. made 2-24-72:

50 Shares Beneficial Corp.

200 shares Emery Air Freight

200 shares Masco Corporation

100 shares MGIC Investment

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Graves, supported by Trustee Swagler that the Secretary be authorized and directed to contact the agents at Halsey, Stuart & Company, Inc. and invite them to attend the April 1972 regular Board Meeting for a discussion and the present status of the Retirement System Bond Portfolio portion.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Anas, supported by Trustee Wilcox that the Board approve the following trade through Halsey, Stuart & Company, Inc.

SELL

\$ 5,000 Southern Pacific Co., 6½%, due 12-1-78

17,000 Pacific Telephone & Telegraph Co., 5 1/8%, due 8-1-80

10,000 Consolidated Natural Gas, 4 3/8% due 8-1-83

45,000 Southern Bell Telephone & Telegraph, 4%, due 10-1-83

9,000 Consolidated Natural Gas, 5%, due 2-1-85

10,000 Houston Lighting & Power, 3¼% due 3-1-86

35,000 Duke Power Company, 3½% due 5-1-86

10,000 Mountain States Telephone & Telegraph, 4½%, due 2-1-88

10,000 Commonwealth Edison Company, 3¾%, due 3-1-88

5,000 Michigan Consolidated Gas Company, 4½%, due 3-15-88

10,000 Philadelphia Electric Company, 3¾%, due 5-1-88

80,000 Bell Telephone Co. of Pa., 3¼%, due 2-1-89

30,000 New Jersey Bell Telephone Co., 3% due 5-1-89

Total \$276,000.

PURCHASE

\$200,00 Boston Edison, 4¼%, due 6-1-92
75,000 Northwestern Bell Telephone, 4½%, due 5-1-89

Total \$275,000

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Anas, supported by Trustee Hufnagel that the Secretary be authorized and directed to sell Investment Company of American Mutual Fund holdings and proceeds to be directed to Equity Management & Research, Inc. for investment.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

\$6,422,000 fixed income securities or hand.

The Board Adjourned.

JAMES W. DOWSETT,
Secretary
Employees Retirement System

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, April 20, 1972

April 20, 1972

Lansing, Michigan

Retirement Board Room

8th Floor-City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Armin S. Roe.

Present: Trustees Anas, Bodwin, English, Roe and Swagler—5.

Absent: Trustees Graves, Hufnagel and Wilcox—3.

Present: James W. Dowsett. Secretary.

The minutes of the regular meeting of March 16, 1972 were received and placed on file.

The Secretary reported 23 new members, 0 reinstatements, 1, retired and 21 refunds since the last regular meeting bringing the total present annuity savings account to 929.

The Secretary reported refunds made since last regular meeting amounted to \$7,089.91, with retirement allowances paid for the month of March 1972 amounting to \$24,561.70.

The physical examination for James R. Hudson, Public Service Department, for an extension of service was received and placed on file showing him employable for a one year extension.

It was moved by Trustee Bodwin, supported by Trustee English that the request for a seven week extension of service be approved and accepted and that he not be required to take the necessary physical examination. Extension granted to July 1, 1972.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Roe and Swagler—5.

Nays: None.

It was moved by Trustee Bodwin, supported by Trustee Anas that the request for a one year extension of service for Ralph Vaughn, Traffic Department Parking Division, be approved and accepted and that the request be pending the passing of the required physical examination. Extensions is to be July 1, 1973.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Roe and Swagler—5.

Nays None.

The communication from Trustee Meryl Wilcox was read to the Board. It was received and placed on file showing his resignation from the Board of Trustees effective June 1, 1972.

It was moved by Trustee Bodwin, supported by Trustee Swagler that the Secretary be authorized and directed to proceed with the necessary paper work for the filling of the vacancy for Trustee Wilcox and that the election be held for the full four term commencing July 1, 1972 and ending June 30, 1976.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Roe and Swagler—5.

Nays: None.

It was moved by Trustee Anas, supported by Trustee Bodwin that Trustees Graves, Hufnagel, and Wilcox be excused from the meeting.

Carried.

\$6,418,000 fixed income securities on hand.

It was moved by Trustee Anas, supported by Trustee Swagler that the Board approve the following purchases made by Equity Management and Research, Inc. on April 11, 1972:

200 shares American Home Products
200 shares Anheuser-Busch
600 shares Armstrong Cork
300 shares Emery Air Freight
400 shares Federated Dept. Stores
200 shares General Motors
200 shares Honeywell
60 shares IBM
200 shares Inter. Tel. & Tel.
100 shares Kresge
300 shares Masco
100 shares Merck
300 shares Motorola

200 shares Rohm & Haas

500 shares Standard Brands

500 shares Texaco

200 shares Westinghouse

It was further moved that the Board approve the purchase of \$200.00 U.S. Treasury Notes, 3¾%, due on demand to serve as a short term reserve.

It was further moved that the record show the results of the following Mutual Fund sale approved at the March 1972 regular meeting:

Investment Company of American Sold 3-29-72; 35,000 shares \$511,00.00

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Roe and Swagler—5.

Nays: None.

The Board Adjourned,

JAMES W. DOWSETT,
Secretary,

Employees Retirement
System

OFFICIAL PROCEEDINGS OF THE AIR POLLUTION CONTROL BOARD OF THE CITY OF LANSING

Proceedings, April 27, 1972

The regular meeting of the Air Pollution Board was held Thursday evening, April 27, 1972, at 7:30 p.m., Room G-36, City Hall.

Present: Board Members Bock, Coleman, Dodson, Emery, Sullivan Tableman, Weeks and Zapata.

Guests: Norris Ingells, State Journal; Paul Milliman, Head of Physical Research, Michigan Dept. of Highways; and Mrs. Paul Milliman.

The meeting was called to order by the Vice Chairman. The secretary announced the presence of a quorum. Motion by Mrs. Bock, second Mr. Emery, that minutes of the March meeting be approved as distributed.

Motion carried.

Mr. Paul Milliman spoke to the Board on the subject of noise pollution. He feels that there is no serious problem in Lansing as yet. However, noise levels have been and still are increasing at about one decibel per year. There is no end in sight. Some areas are trying to treat the problem and he believes Lansing should. The most pervasive sources are vehicles. The worst offenders are heavy trucks, sports cars and motorcycles. Over 10% of all vehicles are excessively noisy according to State Police checks. Federal action is pending; the Michigan House has reported a quantitative bill out. He urges everyone to support the bill. There was a discussion and Mr. Milliman was surprised to find that our ordinance does not cover noise.

The secretary read a letter from the Michigan Department of Public Health regarding Diamond Reo. The company has

Carried, with Commissioners Barnes, Lawler, Lawry, McConnell, Roush and Treska voting favorably, and Commissioner Lilly opposing.

Chief Hsuby reported that during the past week, with the incidents which occurred at Michigan State University and Everett High School, officers of this department worked overtime in the amount of \$6327.29, plus 60 hours compensatory time requested in lieu of payment.

Chief Hsuby presented figures, for informational purposes, on meals for City

prisoners. He further advised that the installation of a coffee maker and oven is being considered, and that by utilizing these and preparing frozen meals in the Police Building for prisoners, the City could realize a 40+ % savings, after an initial investment of \$1500 for equipment.

There being no further business, the meeting was adjourned.

Respectfully submitted,

MARGARET G. SHANCE
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 18, 1972

May 18, 1972

Lansing, Michigan

Retirement Board Room

8th Floor—City Hall

The Board of Trustees met in regular session and was called to order by Chairman Armin S. Roe.

Present: Trustees Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Present: James W. Dowsett, Secretary

The minutes of the regular meeting of April 20, 1972 were received and placed on file.

The Secretary reported 35 new members, 3 reinstatements, 0 retired and 4 refunds since the last regular meeting bringing the total present annuity savings account to 963.

The Secretary reported refunds made since last regular meeting amounted to \$737.02, with retirement allowances paid for the month of April 1972 amounting to \$24,992.57.

It was moved by Trustee Bodwin, supported by Trustee Graves that the medical examination report for Ralph Vaughan,

Parking Division, for an extension of service be approved and accepted and placed on file showing him employable for a one year extension of service with limitations and restrictions for his position and that the Secretary be authorized and directed to remit a letter to his department head stating these restrictions and limitations.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

The request for Non-Duty Disability benefits for R. J. Smith, Public Service Department were withdrawn due to his return to active work on doctor approval.

It was moved by Trustee Graves, supported by Trustee Swagler that the application for Regular Age and Service benefits for Meryl R. Wilcox, Assessor's Division, be approved and accepted and that the necessary transfer of funds be made. He having qualified with 26 years, 2 months of service credit and the age of 65. Retirement effective June 1, 1972.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe and Swagler—7.

Abstained: Wilcox—1.

It was moved by Trustee Hufnagel, supported by Trustee Bodwin that the request for a one month extension of service for Stanley Cady, City Clerk's Office, be approved and accepted to terminate on June 30, 1972.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

It was moved by Trustee Bodwin supported by Trustee Graves that the nominating petitions for the Primary Election to be held May 23, 1972, for the following candidates be approved and accepted and that their names appear on the ballot:

George C. Baer, Civic Center

Lester D. Hopkins, Internal Audit

A. Larry Ledesma, Controller's Office

Barbara Williams, Personnel Department

It was further moved and supported that Carol A. Hill and Lesley Seldenright be appointed Election Inspectors and that the site for the election will be the 1st floor in City Hall, room G31 and that the polls open at 8:00 a.m. and remain open until 8:00 p.m.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

\$6,167,000 fixed income securities on hand.

It was moved by Trustee Graves, supported by Trustee Wilcox that the Board approve the redemption of the \$200,000 U.S. Treasury Bills and the proceeds invested in the following made by Equity Management & Research, Inc.:

400 shares American Air Filter

100 shares American Home Products

200 shares Beneficial Corporation

200 shares Emery Air Freight

400 shares Federated Dept. Stores

200 shares Honeywell

100 shares IBM

300 shares International Telephone & Telegraph

100 shares MGIC Investment

100 shares Motorola

100 shares Rohm & Haas

100 shares Westinghouse

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, Roe, Swagler and Wilcox—8.

Nays: None.

The Board Adjourned.

JAMES W. DOWSETT,
Secretary

Employees Retirement System

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, June 22, 1972

June 22, 1972

Lansing, Michigan

Retirement Board Room

8th Floor—City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Armin S. Roe.

Present: Trustees Anas, Bodwin, English, Graves, Hufnagel, and Roe—6.

Absent: Trustee Swagler—1.

Vacancy: General Employee's Trustee Representative—1.

Present: James W. Dowsett, Secretary.

The minutes of the regular meeting of May 18, 1972 were received and placed on file.

The Secretary reported 11 new members, 0 reinstatements, 1 retired and 18 refunds second, Mr. Emery, that the Board concur. total present annuity savings account to 955.

The Secretary reported refunds made since last regular meeting amounted to \$4,287.03, with retirement allowances paid for the month of May 1972 amounting to \$24,861.07.

It was moved by Trustee Graves, supported by Trustee Hufnagel that the request for an eleven month extension of service for Douglas Frost, Public Service Department, be approved and accepted subject to the necessary physical examination. Extension through July 31, 1973.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, and Roe—6.

Nays: None.

It was moved by Trustee Graves, supported by Trustee English that the report of the Board of Canvassers for the General Election held June 20, 1972 be approved and accepted showing Barbara Williams, Personnel Department, the winner for the new Trustee position for the term beginning July 1, 1972 and expiring June 30, 1976.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel, and Roe—6.

Nays: None.

\$6,267,000 fixed income securities on hand.

The Secretary reported the selling of the balance of shares totaling 37,520.155 of Investment Company of America was made June 9, 1972.

It was moved by Trustee Graves, supported by Trustee Hufnagel that the proceeds from the sale of ICA be reinvested in \$545,000 Chrysler Financial Corporation Commercial Paper, 4.40%, due 6-27-72.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel and Roe—6.

Nays: None.

It was moved by Trustee Hufnagel, supported by Trustee Anas that the Board approve the following purchases made by Equity Management and Research, Incorporated on May 15, 1972:

600 shares American Air Filter

200 shares Standard Brands

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel and Roe—6.

Nays: None.

It was moved by Trustee Graves, Supported by Trustee Hufnagel that the Board approve the purchase of \$100,00 Natural Gas pipeline Company of America, 6 7/8%, due 6-1-80.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves, Hufnagel and Roe—6.

Nays: None.

It was moved by Trustee Graves supported by Trustee Hufnagel that the Board approve the purchase of \$100,000 New Jersey Bell Telephone Company, 6 1/2%, due 6-1-78 on July 5, 1972.

Adopted by the following roll call vote:

Yeas: Anas, Bodwin, English, Graves Hufnagel and Roe—6.

Nays: None.

The Secretary presented to the Board the 1971 Actuarial Report and the 1971 Annual Financial Statements for the Employee's Retirement System.

It was moved by Trustee Hufnagel, supported by Trustee Anas that Trustee Swagler be excused from the meeting.

Carried.

The Board Adjourned,

JAMES W. DOWSETT,
Secretary,
Employees Retirement System.

OFFICIAL PROCEEDINGS OF BOARD OF PUBLIC SERVICE OF THE CITY OF LANSING

Special Meeting, June 27, 1972

Present: Messrs, Dr. Bevez, Arthur Faggion, Norman Hack, Joseph Hobria, Lyle Stephens.

Staff: Robert Backus.

A special meeting was called to hear the report of the Bicentennial Committee, which was conducted by Mr. Curt Hanes, Chairman. This meeting was to familiarize the different Boards with the concept of the Bicentennial park which is being proposed for the City of Lansing, and further for the Boards to consider recommending to the City Council that this Committee be authorized to present this concept to the State and Federal Governments in the hopes that the City of Lansing will be designated as the Bicentennial Park City for the State of Michigan.

After discussion, Dr. Bevez, Vice-Chairman, in the absence of Chairman Dale

Granger, asked the Board for their recommendation. Mr. Faggion moved that the Board of Public Service recommend to the City Council that the general concept of the Bicentennial Park in the City of Lansing, as presented, be approved, and further, that the plans for the replacement of the Michigan Avenue Bridge be held in abeyance for no more than one year. Seconded by Mr. Hobria.

Carried; 5-0

Meeting adjourned at 8:45 p.m.

Respectfully submitted,

BARBARA GARLOCK,
Secretary.